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MEMORANDUM

To: State ORP-Eligible Employers

From: Peggy G. Boykin, CPA

Date: December 22, 2008

Re: Open Enrollment for State ORP Participants

The open enrollment period for all State Optional Retirement Program (ORP) participants is from January 1 through March 1 of each year. This year, based on the extreme volatility in the financial markets and requests from members, an early transfer period was allowed. The early transfer period began September 19, 2008, and only allows ORP members to switch from their existing ORP vendor to a new vendor. However, during the open enrollment period, State ORP participants may change vendors or, if eligible, may irrevocably elect to join the South Carolina Retirement System (SCRS). Any State ORP participant who wishes to change vendors should complete a *State ORP Notice of Termination or Change* (Form 1162). State ORP participants who have a minimum of 12 months of participation but no more than 60 months of participation by March 1, 2009, (hired between January 1, 2004 and March 1, 2008) are eligible to switch from State ORP to SCRS during the 2009 open enrollment period.

Employers are responsible for notifying all State ORP participants of the open enrollment. The enrollment period offers significant choices for State ORP participants, so we encourage you to consider providing an opportunity for the four State ORP vendors—AIG Retirement, Hartford, MetLife, and TIAA CREF—to meet with interested eligible employees at your worksite to answer any questions they may have. The vendors may contact you to arrange a meeting with your eligible employees. Also, please provide your employees with the “*Select Your Retirement Plan*” guide, or have them view our new video “*It’s Your Choice: SCRS vs. State ORP*” in order to assist them in making this important retirement decision.

Any State ORP participant who decides to irrevocably join SCRS must complete and sign:

- A new *Retirement Plan Enrollment* (Form 1100)
- A *Beneficiary Designation* (Form 1102)

These forms, the guide, and the video are available on our Web site at www.retirement.sc.gov.

Since any changes made during the upcoming open enrollment period are not effective until April 1, 2009, please do not make any applicable payroll changes until the first payroll on or after April 1, 2009.

If you have any questions, please contact Customer Services toll free at (800) 868-9002, or at (803) 737-6800 or www.retirement.sc.gov.